

indebtedness, such bonds, notes or other evidences of indebtedness to be authorized by resolution of the Board, to bear such date or dates, mature at such time or times as hereinafter limited, to bear interest at such rate or rates not exceeding five per centum (5%) per annum, payable semi-annually, to be in such form, either coupon or registered, to be in such denominations (which may be made interchangeable), to carry such registration privileges, to be executed in such manner, to be payable in such medium of payment, at such place or places, to be subject to such terms of redemptions as such resolution or resolutions may provide. Such bonds, notes or other evidences of indebtedness may be sold at public or private sale for such price or prices as the Authority may determine, provided that the interest cost to maturity of the money received for any issue of said bonds, notes or other evidences of indebtedness shall not exceed five per centum (5%) per annum.

Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to this sub-title shall be fully negotiable.

Pending the authorization, preparation, execution or delivery of definitive bonds, the Authority may issue interim certificates, or other temporary obligations to the purchaser of such bonds. Such interim certificates, or other temporary obligations, shall be in such form, contain such terms, conditions and provisions, bear such date or dates, and evidence such agreements relating to their discharge or payment by the delivery of definitive bonds as the Authority may by resolution determine.

In case any of the members or officers whose signatures appear on any bonds or coupons shall cease to be such members or officers before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if they had remained in office until such delivery.

1935, ch. 330, sec. 81.

108. A. The bonds, notes or other evidences of indebtedness may be issued for any corporate purpose of the Authority.

B. Any resolution or resolutions authorizing any bonds may contain provisions which shall be a part of the contract with the holders of the bonds as to—

(1) pledging the gross tolls and revenues of either of the projects to secure the payment of such bonds and of the interest thereon;

(2) pledging any funds which may be provided by the State of Maryland as additional security for payment of such bonds;

(3) the rates and the tolls to be charged and the amounts to be raised in each year by tolls and the use and disposition of the tolls and other revenues;

(4) the setting aside of reserves for payments of principal and interest on its bonds and other (funded) indebtedness, or of operating or other reserves, and the regulation and disposition thereof;

(5) the limitations on the right of the Authority to restrict and regulate the use of the Project;

(6) the limitations on the purpose to which the proceeds of sale of any issue of bonds then or thereafter to be issued may be applied;

(7) the limitations on the issuance of additional bonds, notes or other evidences of indebtedness;

(8) the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds, the